AN ACT

To amend Section 13 of Public Law No. 7-32, as amended by Public Law No. 7-67 and Public Law No. 7-94, relating to a progressive income tax, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1. Section 13 of Public Law No. 7-32, as amended by Public Law No. 7-67 and Public Law No. 7-94, is hereby further amended to read as follows:

   "Section 13. This act shall become law upon approval by the President of the Federated States of Micronesia, or upon its becoming law without such approval, and shall take effect on January 1, 1982, except that Section 11 shall take effect upon approval."

2. Provisions of Public Law No. 7-67, as amended by Public Law No. 7-94, Public Law No. IC-26 and this act shall continue in force and effect until January 1, 1982, at which time it shall expire.

3. Section 3. This act shall become law upon approval by the President of the Federated States of Micronesia, or upon its becoming law without such approval.

August 6, 1980

Tosiwo Nakayama
President
Federated States of Micronesia